

Message Text

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ACTION FEA-01

INFO OCT-01 EUR-12 ISO-00 AEC-07 AID-05 CEA-01 CIAE-00

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INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 RSC-01 SAM-01

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E.O. 11652: N/A

TAGS: ENRG, CA

SUBJ: NATIONAL OIL COMPANIES

REF: STATE 9029

1. CANADA DOES NOT RPT NOT HAVE A NATIONAL (STATE-OWNED) OIL COMPANY. LEGISLATION TO ESTABLISH SUCH AN ENTITY (PETRO CANADA) WAS INTRODUCED BY THE GOVERNMENT LAST MAY 2, BUT IT DIED ON THE ORDERS PAPER WITH THE DISSOLUTION OF PARLIAMENT IN PREPARATION FOR THE JULY GENERAL ELECTIONS. THE LEGISLATION IS EXPECTED TO BE REINTRODUCED BY ENERGY MINISTER MACDONALD WITHIN THE NEXT SEVERAL MONTHS. IF ENACTED, PETRO CANADA, AT LEAST INITIALLY, IS EXPECTED TO LIMIT ITS ACTIVITIES TO EXPLORATION AND DEVELOPMENT IN FRONTIER AND ARCTIC AREAS AND POSSIBLY TO GOVERNMENT-TO-GOVERNMENT AGREEMENTS WITH IMPORTANT OFF-SHORE CRUDE SUPPLIERS TO CANADA, PRIMARILY VENEZUELA. THE LEGISLATION, IF SIMILAR TO LAST MAY'S DRAFT, WOULD, HOWEVER, PROVIDE PETRO CANADA WITH BROAD POWERS ENABLING IT EVENTUALLY TO ENGAGE IN FULL RANGE OF PETROLUUM ACTIVITIES FROM EXPLORATION TO RETAIL MARKETING.

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2. IF REFERENCED REQUEST REFERS TO OIL COMPANIES OTHER THAN MULTINATIONALS/U.S. SUBSIDIARIES, I.E., THOSE COMPANIES WHICH MAY BE MAJORITY PRIVATELY-OWNED OR CONTROLLED BY CANADIAN NATIONALS (AT BEST A VERY INSIGNIFICANT PORTION OF THE INDUSTRY IN CANADA), THE ANSWERS TO ALL QUESTIONS CONTAINED IN PARA 1(A) AND (B) ARE NEGATIVE.

3. AT PRESENT, ONLY KNOWN CANADIAN GOVERNMENT OWNERSHIP IN ANY OIL COMPANY IS 45 PERCENT SHARE OF PANARCTIC OILS LTD., ESTABLISHED IN 1966 TO ENGAGE IN OIL AND GAS EXPLORATION ACTIVITIES. IT IS CURRENTLY PLANNED THAT PETRO CANADA, IF CREATED, WOULD BE ASSIGNED THE GOC'S SHARES IN PANARCTIC.

4. BEST ESTIMATE OF 1974 CANADIAN DOMESTIC CONSUMPTION IS 1,720,000 BARRELS PER DAY. PORTER

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